Abercrombie & Fitch Co.

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(Unaudited)

	Thirteen Weeks Ended		Thirteen Weeks Ended	
	October 31, 2026	% of Net Sales	November 1, 2025	% of Net Sales
Net sales	$ 1,435,441	100.0 %	$ 1,290,619	100.0 %
Cost of sales, exclusive of depreciation and amortization	502,143	35.0 %	483,670	37.5 %
Selling expense	494,991	34.5 %	459,548	35.6 %
General and administrative expense	216,459	15.1 %	193,402	15.0 %
Other operating income, net	(1,326)	(0.1)%	(1,022)	(0.1)%
Operating income	223,174	15.5 %	155,021	12.0 %
Interest expense	987	0.1 %	550	— %
Interest income	(7,959)	(0.6)%	(6,491)	(0.5)%
Interest income, net	(6,972)	(0.5)%	(5,941)	(0.5)%
Income before income taxes	230,146	16.0 %	160,962	12.5 %
Income tax expense	65,626	4.6 %	45,862	3.6 %
Net income	164,520	11.5 %	115,100	8.9 %
Less: Net income attributable to noncontrolling interests	165	— %	2,105	0.2 %
Net income attributable to A&F	$ 164,355	11.4 %	$ 112,995	8.8 %
Net income per share attributable to A&F				
Basic	$ 3.89		$ 2.41	
Diluted	$ 3.82		$ 2.36	
Weighted-average shares outstanding:				
Basic	42,274		46,842	
Diluted	42,990		47,881	

Abercrombie & Fitch Co.

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(Unaudited)

	Thirty-Nine Weeks Ended		Thirty-Nine Weeks Ended	
	October 31, 2026	% of Net Sales	November 1, 2025	% of Net Sales
Net sales	$ 3,815,951	100.0 %	$ 3,596,490	100.0 %
Cost of sales, exclusive of depreciation and amortization	1,282,090	33.6 %	1,352,393	37.6 %
Selling expense	1,370,228	35.9 %	1,234,841	34.3 %
General and administrative expense	603,997	15.8 %	543,652	15.1 %
Other operating (income) loss, net	(5,035)	(0.1)%	2,392	0.1 %
Operating income	564,671	14.8 %	463,212	12.9 %
Interest expense	1,998	0.1 %	1,831	0.1 %
Interest income	(21,848)	(0.6)%	(17,029)	(0.5)%
Interest income, net	(19,850)	(0.5)%	(15,198)	(0.4)%
Income before income taxes	584,521	15.3 %	478,410	13.3 %
Income tax expense	166,343	4.4 %	138,183	3.8 %
Net income	418,178	11.0 %	340,227	9.5 %
Less: Net income attributable to noncontrolling interests	2,969	0.1 %	5,436	0.2 %
Net income attributable to A&F	$ 415,209	10.9 %	$ 334,791	9.3 %
Net income per share attributable to A&F				
Basic	$ 9.51		$ 6.99	
Diluted	$ 9.39		$ 6.83	
Weighted-average shares outstanding:				
Basic	43,670		47,869	
Diluted	44,240		49,022	

Reporting and Use of GAAP and Non-GAAP Measures

The company believes that each of the non-GAAP financial measures presented are useful to investors as they provide a measure of the company's operating performance excluding the effect of certain items which the company believes do not reflect its future operating outlook, therefore supplementing investors' understanding of comparability of operations across periods. Management used these non-GAAP financial measures during the periods presented to assess the company's performance and to develop expectations for future operating performance. Non-GAAP financial measures should be used supplementally to, and not as an alternative to, the company's GAAP financial results, and may not be calculated in the same manner as similar measures presented by other companies.

The company provides comparable sales, defined as the percentage year-over-year change in the aggregate of: (1) sales for stores that have been open as the same brand at least one year and whose square footage has not been expanded or reduced by more than 20% within the past year, with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation, and (2) digital net sales with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation.

The company also provides certain financial information on a constant currency basis to enhance investors' understanding of underlying business trends and operating performance, by removing the impact of foreign currency exchange rate fluctuations. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share effect from foreign currency is calculated using a 26% tax rate.

In addition, the company provides EBITDA and adjusted EBITDA as supplemental measures used by the company's executive management to assess the company's performance. We also believe these supplemental performance measures are meaningful information for investors and other interested parties to use in computing the company's core financial performance over multiple periods and with other companies by excluding the impact of differences in tax jurisdictions, debt service levels and capital investment.

Abercrombie & Fitch Co.
Schedule of Non-GAAP Financial Measures
Thirty-Nine Weeks Ended November 1, 2025
(in thousands, except per share data)
(Unaudited)

	GAAP [1]	% of Net Sales	Excluded items	Adjusted non-GAAP	% of Net Sales
Litigation settlement [2]	$ (38,574)		$ (38,574)	$ —	
Operating income	463,212	12.9 %	38,574	424,638	11.8 %
Income before income taxes	478,410	13.3 %	38,574	439,836	12.2 %
Income tax expense [3]	138,183	3.8 %	9,829	128,354	3.6 %
Net income attributable to A&F	$ 334,791	9.3 %	$ 28,745	$ 306,046	8.5 %
Net income per diluted share attributable to A&F	$ 6.83		$ 0.59	$ 6.24	
Diluted weighted-average shares outstanding:	49,022			49,022	

(1) "GAAP" refers to accounting principles generally accepted in the United States of America.

(2) Excluded items consist of favorable settlement, net of legal fees, of claims to resolve payment card interchange fee antitrust litigation.

(3) The tax effect of excluded items is the difference between the tax provision calculated on a GAAP basis and an adjusted non-GAAP basis.

Abercrombie & Fitch Co.
Reconciliation of Constant Currency Financial Measures
Thirteen Weeks Ended October 31, 2026 and November 1, 2025
(in thousands, except percentage and basis point changes and per share data)
(Unaudited)

	2026	2025	% Change
Net sales			
GAAP [1]	$ 1,435,441	$ 1,290,619	11%
Impact from changes in foreign currency exchange rates [2]	—	(318)	—
Net sales on a constant currency basis	$ 1,435,441	$ 1,290,301	11%

Operating income	2026	2025	BPS Change [3]
GAAP [1]	$ 223,174	$ 155,021	350
Impact from changes in foreign currency exchange rates [2]	—	4,992	(40)
Non-GAAP constant currency basis	$ 223,174	$ 160,013	310

Net income per share attributable to A&F	2026	2025	$ Change
GAAP [1]	$ 3.82	$ 2.36	$1.46
Impact from changes in foreign currency exchange rates [2]	—	0.07	(0.07)
Non-GAAP constant currency basis	$ 3.82	$ 2.43	$1.39

(1) "GAAP" refers to accounting principles generally accepted in the United States of America.

(2) The estimated impact from foreign currency is determined by applying current period exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share estimated impact from foreign currency is calculated using a 26% tax rate.

(3) The estimated basis point change has been rounded based on the percentage change.

Abercrombie & Fitch Co.
Reconciliation of EBITDA and Adjusted EBITDA
Thirteen Weeks Ended October 31, 2026 and November 1, 2025
(in thousands)
(Unaudited)

	2026	% of Net Sales	2025	% of Net Sales
Net income	$ 164,520	11.5 %	$ 115,100	8.9 %
Income tax expense	65,626	4.6	45,862	3.6
Interest income, net	(6,972)	(0.5)	(5,941)	(0.5)
Depreciation and amortization	43,592	3.0	38,566	3.0
EBITDA [1]	$ 266,766	18.6 %	$ 193,587	15.0 %

Abercrombie & Fitch Co.
Reconciliation of EBITDA and Adjusted EBITDA
Thirty-Nine Weeks Ended October 31, 2026 and November 1, 2025
(in thousands)
(Unaudited)

	2026	% of Net Sales	2025	% of Net Sales
Net income	$ 418,178	11.0 %	$ 340,227	9.5 %
Income tax expense	166,343	4.4	138,183	3.8
Interest (income) expense, net	(19,850)	(0.5)	(15,198)	(0.4)
Depreciation and amortization	129,175	3.3	114,566	3.2
EBITDA [1]	$ 693,846	18.2 %	$ 577,778	16.1 %
Adjustments to EBITDA				
Litigation settlement	—	—	(38,574)	(1.1)
Adjusted EBITDA [1]	$ 693,846	18.2 %	$ 539,204	15.0 %

[1] EBITDA and Adjusted EBITDA are supplemental financial measures that are not defined or prepared in accordance with GAAP. EBITDA is defined as net income before interest, income taxes and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for a favorable settlement, net of legal fees, of payment card interchange fee litigation.

Abercrombie & Fitch Co.

Condensed Consolidated Balance Sheets

(in thousands)

(Unaudited)

	October 31, 2026	January 31, 2026	November 1, 2025
Assets			
Current assets:			
Cash and equivalents	$ 724,072	$ 759,540	$ 605,783
Marketable securities	9,855	25,036	25,255
Receivables	176,706	146,757	131,741
Inventories	762,565	601,218	730,453
Other current assets	114,643	117,913	116,303
Total current assets	1,787,841	1,650,464	1,609,535
Property and equipment, net	734,577	674,079	661,646
Operating lease right-of-use assets	1,081,837	997,399	965,919
Other assets	235,607	219,932	242,818
Total assets	$ 3,839,862	$ 3,541,874	$ 3,479,918
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	$ 491,117	$ 377,465	$ 461,528
Accrued expenses	481,796	465,549	458,075
Short-term portion of operating lease liabilities	270,244	241,265	225,847
Income taxes payable	70,150	21,721	17,557
Total current liabilities	$ 1,313,307	$ 1,106,000	$ 1,163,007
Long-term liabilities:			
Long-term portion of operating lease liabilities	$ 992,263	$ 926,830	$ 905,041
Other liabilities	89,743	88,633	80,460
Total long-term liabilities	1,082,006	1,015,463	985,501
Total Abercrombie & Fitch Co. stockholders' equity	1,429,693	1,403,895	1,316,843
Noncontrolling interests	14,856	16,516	14,567
Total stockholders' equity	1,444,549	1,420,411	1,331,410
Total liabilities and stockholders' equity	$ 3,839,862	$ 3,541,874	$ 3,479,918

Abercrombie & Fitch Co.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Thirty-Nine Weeks Ended	
	October 31, 2026	November 1, 2025
Operating activities		
Net cash provided by operating activities	$ 579,724	$ 313,000
Investing activities		
Purchases of marketable securities	$ (29,400)	$ (15,000)
Proceeds from maturities of marketable securities	44,400	105,000
Purchases of property and equipment	(198,356)	(185,212)
Net cash used for investing activities	$ (183,356)	$ (95,212)
Financing activities		
Purchases of common stock	(386,129)	$ (351,224)
Acquisition of common stock for tax withholding obligations	(38,801)	(36,181)
Other financing activities	(5,235)	(7,149)
Net cash used for financing activities	$ (430,165)	$ (394,554)
Effect of foreign currency exchange rates on cash	$ (1,694)	$ 8,930
Net decrease in cash and equivalents, and restricted cash and equivalents	$ (35,491)	$ (167,836)
Cash and equivalents, and restricted cash and equivalents, beginning of period	$ 766,916	$ 780,395
Cash and equivalents, and restricted cash and equivalents, end of period	$ 731,425	$ 612,559

Abercrombie & Fitch Co.

Approximate U.S. Tariff Impact Quarterly History

Total Tariff Expense (Benefit) (Approximate, $ Millions)	FY 2025					FY 2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Tariff Expense [1]	$—	$5	$25	$60	$90	$20	$15	$10
IEEPA Tariff Refund [2]	$—	$—	$—	$—	$—	$—	$(100)	$(20)
Total Tariff Impact (Benefit) [3]	**$—**	**$5**	**$25**	**$60**	**$90**	**$20**	**$(85)**	**$(10)**

Year-Over-Year Expense (Benefit) (Approximate, $ Millions)	FY 2025					FY 2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Tariff Expense [1]	$—	$5	$25	$60	$90	$20	$10	$(15)
IEEPA Tariff Refund [2]	$—	$—	$—	$—	$—	$—	$(100)	$(20)
Total Tariff Impact (Benefit)[3]	**$—**	**$5**	**$25**	**$60**	**$90**	**$20**	**$(90)**	**$(35)**

Year-Over-Year Expense (Benefit) (Approximate, Basis Points)	FY 2025					FY 2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Tariff Expense	— bps	40 bps	210 bps	370 bps	170 bps	180 bps	100 bps	(80) bps
IEEPA Tariff Refund	— bps	— bps	— bps	— bps	— bps	— bps	(790) bps	(150) bps
Total Tariff Impact (Benefit)	**— bps**	**40 bps**	**210 bps**	**370 bps**	**170 bps**	**180 bps**	**(690) bps**	**(230) bps**

[1] Reflects the estimated impact, net of mitigation efforts, of then-effective tariff rates on all goods imported into the United States and sold, for the period. Includes IEEPA, Section 122, and Section 301 tariffs.

[2] Reflects the impact of IEEPA tariff refunds, excluding accrued interest.

[3] The combined estimated impact of the tariff expense and IEEPA tariff refunds is included in the Company's fiscal 2026 outlook, including operating margin and net income per diluted share. Refer to outlook section for further detail. Separately, for the third quarter of 2026, IEEPA tariff refunds of approximately $20 million had a beneficial impact of $0.40 on net income per diluted share.

Abercrombie & Fitch Co.
Financial Information
(Unaudited)
(in thousands, except per share data)

		Fiscal 2025					Fiscal 2026			
	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	2026
Net sales	$ 4,948,587	$ 1,097,311	$ 1,208,560	$ 1,290,619	$ 1,669,802	$ 5,266,292	$ 1,113,821	$ 1,266,689	$ 1,435,441	$ 3,815,951
Cost of sales, exclusive of depreciation and amortization	1,773,926	417,133	451,590	483,670	676,491	2,028,884	413,838	366,109	502,143	1,282,090
Selling expense	1,689,988	399,937	375,356	459,548	574,792	1,809,633	431,195	444,042	494,991	1,370,228
General and administrative expense	750,485	174,925	175,325	193,402	181,819	725,471	182,754	204,784	216,459	603,997
Other operating (income) loss, net	(6,632)	3,783	(369)	(1,022)	769	3,161	(2,763)	(946)	(1,326)	(5,035)
Operating income	740,820	101,533	206,658	155,021	235,931	699,143	88,797	252,700	223,174	564,671
Interest expense	12,077	661	620	550	544	2,375	450	561	987	1,998
Interest income	(39,934)	(7,444)	(3,094)	(6,491)	(6,975)	(24,004)	(5,737)	(8,152)	(7,959)	(21,848)
Interest (income) expense, net	(27,857)	(6,783)	(2,474)	(5,941)	(6,431)	(21,629)	(5,287)	(7,591)	(6,972)	(19,850)
Income before income taxes	768,677	108,316	209,132	160,962	242,362	720,772	94,084	260,291	230,146	584,521
Income tax expense	194,661	26,577	65,744	45,862	67,594	205,777	25,965	74,752	65,626	166,343
Net income	574,016	81,739	143,388	115,100	174,768	514,995	68,119	185,539	164,520	418,178
Less: Net income attributable to noncontrolling interests	7,793	1,326	2,005	2,105	2,638	8,074	985	1,819	165	2,969
Net income attributable to Abercrombie & Fitch Co.	$ 566,223	$ 80,413	$ 141,383	$ 112,995	$ 172,130	$ 506,921	$ 67,134	$ 183,720	$ 164,355	$ 415,209
Net income per share attributable to Abercrombie & Fitch Co.:										
Basic	$11.14	$1.63	$2.97	$2.41	$3.77	$10.71	$1.49	$4.20	$3.89	$9.51
Diluted	$10.69	$1.59	$2.91	$2.36	$3.68	$10.46	$1.47	$4.17	$3.82	$9.39
Weighted-average shares outstanding:										
Basic	50,839	49,214	47,550	46,842	45,668	47,319	44,969	43,767	42,274	43,670
Diluted	52,971	50,634	48,551	47,881	46,837	48,476	45,677	44,051	42,990	44,240

Abercrombie & Fitch Co.
Financial Information
(Unaudited)

		Fiscal 2025					Fiscal 2026			
	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	2026
Comparable sales by segment: [1]										
Americas comparable sales [2] [3]	17%	4%	5%	4%	2%	4%	1%	1 %	5 %	2 %
EMEA comparable sales [2] [4]	16%	6%	-5%	2%	-3%	—%	-11%	(4)%	4 %	(4)%
APAC comparable sales [2] [5]	19%	2%	1%	-12%	—%	-3%	15%	13 %	24 %	18 %
Comparable sales [2]	17%	4%	3%	3%	1%	3%	-1%	— %	6 %	2 %
Comparable sales by brand family:										
Abercrombie comparable sales [2]	15%	-10%	-11%	-7%	-1%	-7%	—%	4 %	6 %	4 %
Hollister comparable sales [2]	19%	23%	19%	15%	3%	13%	-2%	-3 %	5 %	— %
Comparable sales [2]	17%	4%	3%	3%	1%	3%	-1%	— %	6 %	2 %

[1] Comparable sales by segment are presented by attributing revenues to a physical store location or geographical region that fulfills the order.

[2] Comparable sales are calculated on a constant currency basis. Refer to "REPORTING AND USE OF GAAP AND NON-GAAP MEASURES," for further discussion.

[3] The Americas segment includes the results of operations in North America and South America.

[4] The EMEA segment includes the results of operations in Europe, the Middle East and Africa.

[5] The APAC segment includes the results of operations in the Asia-Pacific region, including Asia and Oceania.